GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1636
ANSWERED ON:10.03.2017
Corporate Governance
Udasi Shri Shivkumar Chanabasappa

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the lack of honest corporate governance has emerged as a matter of grave concern and if so, the details thereof;

(b) the details of various corporate scams and scandals during the last three years and the action taken by the Government against each of them; and

(c) whether any nexus has been found exists among politicians, bureaucrats and corporate houses and if so, the steps taken by the Government to deal with such situation?

Answer

THE MINISTER OF STATE IN THE (SHRI ARJUN RAM MEGHWAL)
MINISTRY OF CORPORATE AFFAIRS

(a) to (c) : During the last three years the Ministry has ordered investigations, through Serious Fraud Investigation Office into the affairs of 338 companies on account of alleged frauds. The details are as under:

Year	No. of companies where investigation has been ordered	No. of prosecutions filed by SFIO
2013-14	83	99
2014-15	71	56
2015-16	184	53
Total	338	208

Some instances of nexus among politicians, bureaucrats and corporate houses have been reported. The existing statutes have adequate provisions to impart appropriate justice in such cases.

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